

AT THE

TO-DAY.

THE SHARE MARKET.

5 o'clock:

There has been a good deal of talk and not a little brouche on the Share Market since our last report, but the total of the actual business done amounts to very little. Banks continue steady at from 155 to 156 per cent. premium, shares now offering at the higher figure. No transactions in this stock of any consequence have been reported. Quite a sensation was caused yesterday afternoon by what appeared to be a "boom" in Docks. Reports were current that a Chinese syndicate had been formed to buy a thousand shares, and the names of some well known Europeans said to be interested in this latest enterprise were bandied about with considerable freedom. Certain brokers gave out that they had either purchased or disposed of shares aggregating about four hundred, and offers were made to buy for cash at something like 3½ per cent. premium. And yet in the face of this rush, reputable brokers were ready to undertake to find sellers at 31 for delivery at the end of September. There are still offers to buy *for cash only* at 30, but whether these offers are genuine or not seems doubtful. We have been unable to reliably trace any legitimate business either for cash or "on time," and must warn those of our readers who may be interested, that the subjoined quotation is a purely nominal one and should be only taken for what it is worth. China Soves have changed hands at 152 for the end of the month and also at 154 and 155 for July. Shares are now offering for cash at 152. The Wharf and Godown Co.'s scrip is in far better odour than when we last wrote; sales have been booked at 41 and finally at 42 per cent. premium, the stock closing with buyers at the latter figure.

#### CLOSING QUOTATIONS.

Hongkong and Shanghai Bank—156 per cent. premium, sellers.  
Union Insurance Society of Canton—\$57 per share, sellers.  
China Exporters' Insurance Company—168 per share, sellers.  
First China Insurance—Tls. 265 per share, buyers.  
Castor Insurance Company, Limited—\$75 per share.  
Assurance Insurance Association—Tls. 108 per share, sellers.  
Crown Life Insurance Company—\$195 per share, sellers.  
On the Insurance Company, Limited—Tls. 150 per share.  
Hongkong Fire Insurance Company—\$315 per share, sellers.  
China Fire Insurance Company—\$73 per share, buyers.  
Hongkong and Whampoa Dock Company, 30 per cent. premium, buyers.  
Hongkong, Canton, and Macao Steamboat Co.—300 per share, sellers.

China and Manilla Steam Ship Company—60 per share, buyers.  
Hongkong Gas Company—\$130 per share.  
Hongkong Hotel Company,—\$185 per share, sellers.  
India-China Steam Navigation Company, Limited—15 per cent. dis., buyers.  
Douglas Steamship Company—\$50 per share, sellers.  
China Cupper Refining Company, Limited—\$152 per share, sellers.  
Dutch Sugar Refining Company, Limited—\$60 per share, sellers.  
Hongkong Ice Company—\$60 per share, buyers.  
Hongkong and China Bakery Company, Limited—\$90 per share.  
Chinese Imperial Loan of 1884 A—2 per cent. premium.  
Chinese Imperial Loan of 1884 B—8 per cent. premium.  
Chinese Imperial Loan of 1884 C—9 per cent. premium, buyers.  
Chinese Imperial Loan of 1884 E—9½ per cent. premium.  
Hongkong Rope Manufacturing Company, Limited—\$51 per share.  
Perak Tin Mining and Smelting Company—\$20 per share.  
Punjab and Sungai Dua Samaritan Mining Co.—\$112 per share, sellers.  
Hongkong and Kowloon Wharf and Godown Company—42 per cent. premium, sales and buyers.

#### EXCHANGE.

ON LONDON.—Bank, T. T. .... 3/0  
Bank Bills, on demand ..... 3/0  
Bank Bills, at 30 days' sight ..... 3/0  
Bank Bills, at monthly sight ..... 3/0  
Credits, at 4 months' sight ..... 3/0  
Documentary Bills, at 4 months' sight ..... 3/0

#### PILOTS.

The French steamship *Ava* reports that she left Marseilles on the 11th ultimo, and Salagon on the 9th instant. Had fine weather.

The Danish steamship *Activa* reports that she left Patkoh on the 7th instant, and Hoilow on the 10th. Had fresh north-east wind with rain.

The British steamship *Claymore* reports that she left Woosung on the 8th instant. From Woosung to Ockseu had light variable winds with thick foggy weather; thence to port had a freshening east-north-east wind with thick cloudy weather.

The British steamship *Formosa* reports that she left Tamsui on the 8th instant. From Tamsui had light variable winds and foggy weather. Left Amoy on the 10th. From Amoy to Swatow had light variable winds and overcast sky. In Amoy, the steamships *Nam-kang* and *Activa*. Left Swatow on the 11th. From Swatow to Hongkong had moderate north-east winds and overcast sky. In Swatow, the steamships *Fookhang*, *Hoilow*, and *Hafan*.

#### SHIPPING IN HONGKONG.

STEAMERS.

*ADYSSINA*, British steamer, 3,500, Lee, 5th April—Vancouver, via Japan, and Shanghaia, 6th March, General.—Adamson, Bell & Co.

*ACTIVA*, Danish steamer, 2,550, Revsbeck, 1st April—Patkoh 28th March, and Hoilow 30th, General.—Arnold, Karberg & Co.

*ANGERS*, British steamer, 2,077, Pinkham, 11th April—Saigon 6th April, Rice, Paddy, & Adamson, Bell & Co.

*BENALDER*, British steamer, 1,332, R. W. Thomas, 10th April—Saigon 6th April, Rice—Gibb, Livingston & Co.

*BENVENUE*, British steamer, 1,407, Thomas, 11th April—London 21st February, and Singapore, 5th April, General—Gibb, Livingston & Co.

*WIVERN*, Coast Defence ship (armoured), 2,750 tons, 1,450 h.p., 4 guns, Gunner D. W. Hawkins, Hongkong, in reserve.

*OPUM MARKET—THIS DAY.*

LOW MARKET per picul ..... \$150

Allowance, Taels 16 to 40.

NEW MALWA ..... per picul ..... \$570 to \$580

Allowance, Taels 16 to 32.

NEW PATNA, (without choice) per chest \$45

NEW PATNA, (second choice) per chest ..... \$495

NEW PATNA, (bottom) per chest ..... \$482

NEW BENALDER, (without choice) per chest \$477

NEW BENALDER, (bottom) per chest ..... \$487

NEW PERSIAN (best quality) per picul ..... \$640

OLD PERSIAN (best quality) per picul ..... \$600

OLD PERSIAN (second quality) per picul ..... \$550

to \$575

#### MONGKONG—STEAMERS.

*Continued.*

*CICERO*, British steamer, 1,000, A. George, 11th April—Saigon 6th April, Rice—Adamson, Bell & Co.

*DAFILA*, British steamer, 530, C. Nielsen, 10th April—Haiphong 7th April, General—Chinese.

*AME*, British steamer, 1,17, A. Stopani—Hongkong and Whampoa Dock Co.

*ERLONG*, British steamer, 1,129, Jas. Thom, 9th April—Samvong 31st March, Sugar and General—Geo. R. Stevens & Co.

*GUTHRIE*, British steamer, 2,500, Neil Shannon, 11th April—Sydney 17th March, Townsville 22nd, Cooktown 25th, Thursday Island 27th, and Port Darwin 31st, General—Russell & Co.

*ILLASUS*, French steamer, 779, Rouen, 16th Sept.—Singapore and September, General—Bun Hin Chan.

*KONG BENG*, British steamer, 862, R. Jones, 9th April—Koh-si-chang 2nd April, Rice and General—Yuen Fat Tong.

*KUNGPAI*, Chinese steamer, 602, Brassander, 11th April—Whampoa 11th April, General—C. M. N. Co.

*PEMBROOKSHIRE*, British str., 1,717, Williams, 11th April—London 26th February, and Singapore 5th April, General—Adamson, Bell & Co.

*PILOT FISH*, British steamer, 161, A. Stopani—Hongkong and Whampoa Dock Co.

*VISAYAS*, Spanish steamer, 406, J. de Ajubita, 11th March—Manila 7th March, General—Ban Ho.

*TRIUMPH*, German steamer, 674, Moos, 11th April—Touron 7th April, and Hoilow 10th, General—Wieler & Co.

*THIBET*, British steamer, 1,671, T. F. Creery, 10th April—Yokohama 1st April, Mails and General—P. & O. S. N. Co.

*AVA*, French steamer, 3,120, Vilmont, 12th April—Marsilles 11th March, and Saigon 9th April, Mails and General—Messagers Maritimes.

*WIMPOLE*, British steamer, for Bangkok.

*WINGS*, British steamer, 1,517, A. de St. Croix, 6th April—Calcutta 22nd March, and Singapore 3rd April, Opium and General—Jardine, Matheson & Co.

*YANGTSE*, British str., for Amoy.

*YUNNAN*, British barkentine, for Yen-pen-ning.

*YUNNAN*, British steamer, for Yokohama.

*YUNNAN*, British steamer, for Chefoo.

*YUNNAN*, British steamer, for Saigon.

*YUNNAN*, British str., for Bangkok.

*YUNNAN*, British str., for Amoy.

*YUNNAN*, British str., for Shanghai.

*YUNNAN*, British str., for Tamsui, &c.

*YUNNAN*, British str., for Fakoh, &c.

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did not comply with the plan originally made, because the Spanish Inspector introduced modifications of such a nature that the centre of gravity had to be adjusted afterwards by means of ballast, and that was the only way of solving the difficulty, and that therefore all responsibility fell directly upon the said Inspector and not upon the Dock Company. The absurdity of such reasoning is clearly apparent, because only the builders themselves possess the right to change their plans, and therefore the whole and sole responsibility is with the Dock Company. The Company, of course, would have been only exercising a proper care of its own interests in refusing to carry out suggestions (supposing such had been made), which it was their business to know would seriously affect the seaworthy qualities of the boat. But above all, "Veritas" is quite inaccurate in stating that there were plans approved by both parties in connection with the contract. There were no approved plans, but merely a rough specification fixing the dimensions of the boat, and limited to the hull.

It is also necessary to mention that the alterations and additions to which "Veritas" refers have not in the slightest degree influenced the position of the centres of gravity of the hull, machinery, boilers, etc.; in fact, they only referred to insignificant details whose influence upon the centre of gravity of the vessel may be considered nil.

On the other hand, when the ballast was put in the centre of gravity was decreased more than one, 20, doubling almost the metacentric height without obtaining any equivalent advantage. Therefore, seeing that the height of the meta-centre above the centre of gravity can be increased by raising the latter (whose position depends entirely upon the lower works of a ship's bottom), it occurs to me that the *Dock Company* why they did not build her in this form, as they were quite at liberty to make their own plans without other limits than those stipulated for in the contract as to the principal dimensions of the boat.

But the fact is that when they became aware of their gross blunder it was too late to introduce these modifications, and the only quick way out of the difficulty (not being able to raise the meta-centre) was to have recourse to lowering the centre of gravity by means of the 50 tons of ballast.

They are now struggling and making unheard-of efforts to prove that the present meta-centric height of the *Filippines* is correct; but the result of these efforts is an unhappy one and exactly contrary to their wishes.

"Veritas" commences by referring to an imaginary vessel that may have less meta-centric height than the *Filippines*; but he does not tell us what conditions of stowage, etc., the said height gave, nor for what purpose the imaginary vessel was built. It is therefore impossible for one to draw conclusions that would be of value. With regard to the mean altitude, commented upon by "Veritas," of the meta-centric heights that are laid down in the Marine Architectural work of Mr. White, it must certainly be erroneous, because it is not believed that the said centre can be less than the smallest of many meta-centric heights cited by the same author, who in speaking of the most convenient height for such type of vessels says: "They should be from 18 to 24 inches—the lower limits being suitable for tugs and craft that only have to navigate rivers and coasts."

There also appears from "Veritas" long account of various meta-centric heights, and yet, after taking an amount of trouble worthy of a better cause, he does not succeed in naming one single vessel of equal or less meta-centric height than the *Filippines*, notwithstanding that he includes boats of a type entirely distinct from her.

"Veritas" would also appear to wish us to believe that the meta-centric height being 181 inches with the coal bunkers empty, the same would be increased if they were full; but unless my memory fails me the result obtained by the last experiment made by the Commissioners gave in the latter case 0.449, or about 172 inches only.

With regard to the allusions of "Veritas" as to the employment now-a-days of small meta-centric heights, and in support of which he cites such well-known and competent authorities as Sir E. J. Reed and Mr. Froude, it must be carefully noticed that these very same authorities expressly point out and dwell upon the very great prudence and care these small meta-centric heights necessitate. The last lines of the paragraph quoted by "Veritas" from the work of Sir E. J. Reed are as follows:—

"The height in question must be made as small as possible within the limits of good stability."

Lastly, the principal objection to the curve line of stability is its small area, which being proportional to the necessary leverage that the ship may attain a position of unstable equilibrium, there is no reason whatever why the angle of oscillation should be great when the heel can otherwise be easily overcome.

A small meta-centric height and an area deficient in the curve of stability were the reasons that decided the Commissioners not to accept the boat. Taking instead of the area referred to, the relative difference between the same and the displacement, I give below a table of comparison between vessels of different tonnage, from which I find that the relative differences are as follows:—

	Proportion of Meta-centric Height area of Displacement.
Filippines (without ballast)	.36... om. 244
" (with ballast)	.46... om. 419
Devastation	.350... om. 100
Monarch	.503... om. 733
Achilles	.696... om. 915
Iron Duke	.698... om. 910
Magallanes	.620... om. 900
Inconstant	.997... om. 834

It will be seen from the above meta-centric heights that a great diminution in the area of the curve, as happens in the *Devastation* for instance, is accompanied by a great meta-centric height. The *Achilles* and the *Iron Duke* have nearly equal heights and areas, and in all of these instances the diminution of one of these elements is compensated for by the increase of the other. It may be said—that there are no exact scientific laws on this point, but it will be seen that in neither of the six last vessels given in the table both elements were carried to their lowest limits, and that, if a vessel does pass such limits the result is as in the case of the "*Filippines*," want of stability.

Comparing now the resistance that these vessels oppose to the balance by their conditions of stability, we find that the maximum of the arm of the lever of the *per cent* of stability for the *Filippines* is of om. 310, which is verified by the 10 deg. of inclination; for the *Devastation* of om. 463 to the 30°; the *Monarch* om. 572 to the 40°; the *Achilles* om. 740 to the 44°; and the *Iron Duke* om. 701 to the 41°; and the *Magallanes* om. 839 to the 40°. The gunboat *Magallanes* of the Spanish Navy, which is about equal to the *Leao* and *Espana*, which navigate the Philippine Archipelago, has a maximum arm of leverage equal to om. 720. The *Velasco*, I may here mention, does not and never did carry ballast, although "Veritas" mentions her doing so as an actual fact, so that the whole basis of his argument in this connection crumbles to dust.

After a long and careful study of this question of the *Filippines*, I have come to the conclusion that the Spanish Naval Commissioners only did justly in refusing the boat, although they did not fully appreciate the fact that the Spanish Admiralty, having completed its inquiries as to the ships ready at short notice to form independent fleets for the protection of the country in time of war, has issued to the commander-in-chief of the different home squadrons full commands as to their position in time of war. The instructions include the mode of manning, victualling, coaling, and the communication of ships. It is understood that a trial of the new ships will be made early in the spring, and we are enabled to give the list of ships—which have been placed for the protection of the different vulnerable points along the coasts:—

Portsmouth War Squadron.—Glatton, Mistral, Scaphire, Enchantress, Excellent, Wellington, Fire Queen, Medina, Ant, Medway, Sprightly, Handy, Staunton, Skylark, Hawk.

Avon, Bloodhound, Cherub, Vesuvius. In time of war two special cruisers of the mercantile marine will be attached to this fleet.

Western War Squadron.—Head-quarters, Devonport, Royal Adelaide, Cambridge, Defence, Bulldog, Harry, Hecate, Vivid, Pluck, Snipe, Western, Head-quarters, Milford Haven, including Bristol Channel, Prince Albert, Tay, Wey, Severn, Beaufort, Sharp, Scourge, and four gunboats.

South-Western War Squadron.—including Liverpool, Chatham, Arundel, Calshot, Salcombe, Poole, and

four torpedo-boats, and two armed merchant cruisers. The latter, it is believed, will not be called upon during manoeuvres.

Clyde War Squadron, including Belfast, Cyclops, Forester, Jackal, Spey, Snake, Pike, Bustard, and two torpedo-boats, with one armed merchant cruiser.

Irish War Squadron.—Head-quarters, Queens-town: Revenge, Orwell, Argus, Bantam, Broomat, and two armed merchant cruisers, which are to be at the command of the flagship Revenge. Head-quarters, Kingstown: Amelia, several torpedo-boats, and two armed merchant cruisers.

North Sea War Squadron.—Head-quarters, Sheerness: Hydra, Insolent, Bouncer, Trent, Hearty, and six torpedo-boats. Head-quarters, Harwich: Scamew, Firefly, and three armed merchant cruisers.

Hull War Division, including the Tyne, Tees, Sunderland, and Hartlepool districts.—Penelope, Pidget, Slaney, Hyena, Pickle, Ariel, Nimble, Redwing, three torpedo-boats, and two armed merchant cruisers.

Leith War Division, including Scotch ports on the east coast.—Gorgon, Pincher, Mastiff, Beaver, Kite, Elk, Firm, Durham, three torpedo-boats, and two armed merchant cruisers.

The Channel Squadron, which consists of the Agincourt, Iron Duke, Monarch, Sultan, Temeéra, and Curlew, with several torpedo-boats and tenders, will take part in the projected prospect of a vacancy at Tokio, where Mr. Satow would command the unanimous support of the Japanese Government as well as that of the British community, may have influenced him in not pushing his claims. Another fact indicated by Mr. Alabaster's appointment is that Corea is to be regarded in future from a Chinese rather than from a Japanese point of view.

The Chinese Commissioners, U-sing and General Wong, lately returned from their mission south, having visited Cochin-China and Tongking, but I understand they had to forego their contemplated visit to Corea on account of the illness of General Wong, who, I regret to hear, has been struck down by paralysis and is lying at Shanghai in a very precarious condition.

The Biblical record of forty days and forty nights continuous rain bids fair to be beaten here this season, and the agricultural prospects are becoming ominous. The river pirates, taking advantage of the inundations and the stoppage of passenger boat towing, have become particularly audacious. No fewer than three native passenger boats were boarded on Wednesday last and riddled for aft and aft. There was a good story told of the Chinese Admiral when the river steamer *Pauwai* had that accident a few months ago, in which a gunboat, attempting to cross her bows, was sunk, and another gunboat was cut down. "Why?" said the Admiral, on hearing of these disasters, "in a month's time, if the Steamboat Company goes on at this rate, our Canton squadron will all be at the bottom of the river." On a similar basis, if the passenger boats are not protected and the river pirates are allowed to operate as they did last week, it would not be difficult to demonstrate when the passenger boats will cease to run. The suicidal policy of restricting communications between the provincial capital and the interior, especially when the revenue is so sorely tried, must sooner or later be recognized by the Chinese Government.

### THE PEERS AND THE SWEATING SYSTEM.

Saul among the prophets can have been no stranger a spectacle than the Peers on the sumptuous couches of the gilded chamber discussing the hardships of the East-end—Satan reluking sin is always an edifying subject for reflection, and so is a man of pleasure like Lord Dunraven when he ventures to appear before the world in the character of a social reformer. But for his lordship, his brother peers and the "classes" generally, there would be no sweating system in the East-end of London, or anywhere else. It is the fact that the "classes" systematically violate the apostle's injunction that "the men who will not work shall not eat" which renders the sweating system a necessary link in our existing social system. Hereditary wealth and idleness at the top of the social pyramid imply hopeless poverty and slavish toil at the base. If their lordships really desire to do their duty towards the seething mass of misery in our great cities, they have but to open their New Testaments and observe the injunctions laid on the rich man, whose life was otherwise blameless: "Sell all thou hast, and give to the poor, and take up thy cross and follow me."

The peers have at least a clear income of £12,000,000 sterling per annum, coined out of the sweat and tears of the wretched toilers, whom they compel to pay them tribute. All the poverty in this country and in most others under the sun is simply the result of legalized robbery; and, of all legalized robbers, Lord Dunraven and his class are the most destructive and omnivorous. From the House of Lords, as from a perennial fountain, the waters of desolation flow all over the land. Mr. Labouchere once said that our hereditary legislators were more dangerous to the community than all the thieves' kitchens in Christendom. He is point of fact, greatly under-stated his case. We doubt if a simple million sterling becomes annually the prey of all the professional thieves in this country; and even the most hardened burglars, after they have committed their depredations, do not have the impudence to claim the right to make laws for their victims on the ground that they are their fathers' eldest sons.

Besides, the hereditary landlord thief spends on luxuries and on the maintenance of a host of parasitic creatures, who minister to his luxuries by non-productive labour. The wretched purloiner, on the other hand, who rarely fails to find himself sooner or later in durance vile, for the most part has to content himself with expenditure on the necessities of life, and in that respect, at least, he is economically less injurious to the community than the gang of bold convicted robbers who "toil not, neither do they spin."

On the whole, therefore, we honestly think that a committee of the thievous denizens of Fentonville would be more likely to form an intelligent opinion regarding the cause and cure of the sweating system than the Select Committee of Inquiry which the Tory Government has consented to appoint.

Lord Dunraven seems fairly to have mastered the report on the sweating system furnished by Mr. Burnett, as labour correspondent to the Board of Trade. The information was evidently new to the noble lord, and he has been correspondingly impressed by it. He has discovered two important facts in the tailoring trade. First, he has learned that between the master tailor and the journeyman, one or more especially more contractors generally intervene; secondly, he has found out that the actual work in sweating establishments is greatly subdivided, the individual tailor or tailoress being generally restricted to the production of particular garments or portions of garments.

A tailor who formerly made a whole suit or even a part of a suit, such as a vest or a pair of trousers, was then something of an artist. He had the same sort of interest in his work as a sculptor or a painter has in his. But all that is gone, or going. The "hand" now gets but one monotonous thing to do. It may be to work buttonholes or the like. The creative interest of the trade, so to speak, is at an end, and the occupation has become as uninteresting as crossing sweeping, and a good deal more unheathy.

Sweating does may, and are, set up almost anywhere, and workshop inspection in their case becomes next to an impossibility. It would require an army of inspectors to enforce efficiently the provisions of the Acts, and even if the inspectors were quadrupled, so grievous is the condition of the workers that it is to be doubted if, in many cases they themselves would not aid their taskmasters in evading the official efforts at discovery and detection.

The sweater's employees are practically slaves, with all the disadvantages and few of the advantages of genuine servitude. And like slaves they have, alas! in very many instances the characteristics of slaves. The iron of their miserable lot has so eaten into their very souls that they have seemingly lost the desire for emancipation. Every condition of their existence tends to their degradation. Sometimes the hours are long, very long,—fourteen, sixteen, and even eighteen.

But the busy season, Mr. Burnett tells us, lasts for only three months, and during the remaining nine months the "hands" are on half-time, and frequently no time. During the slack season the work is so arranged, falls on the last three days of the week, and then spells of thirty-six consecutive hours are not unfrequently done.

How delicate women get over these terrible bouts in nitro-nitro dene and in innumerable vials!

Lord Dunraven could not imagine neither can we. In truth, they may be beaten to death and not get over them at all. The average duration of their lives, were it possible even approximately to ascertain it, would, we are satisfied, be found to be amazingly short.

There are to-day thousands of sweater-victims in London whose shocking condition is the best possible commentary on our boasted system of competitive production which it is difficult to put in evidence. This is a truth which the crassest Tory does not profess to deny. Nor did Lord Dunraven fail to endeavour to make a little party capital out of it. But the subject is too serious for partisanship.

John Bright, it is true, as hinted, and the Manchester school very generally, "erred, and erred grievously, in the matter of factory, workshop, and mine inspection. They were misled by a false and pernicious theory that Free Trade in the bones, blood, and sinews of men, women, and even little children is as legitimate, nay, commendable, as traffic in any inanimate commodity. The experience of mankind, however, has been against them, and it is of little use further to stay the slain.

What we have got to consider now is what remedy to be found for a state of things which limits the working life of an adult male to some ten or twelve years, and compels our toil-room sisters to prefer a life of infancy on the streets to one of unendurable misery in unsexing the sweater's dens.

Lord Dunraven deprecated individualism and communism alike, and, in the plenitude of his hereditary legislative wisdom, undertook to find a safe middle path between these two ideals of Society. For our own part, we have no hesitation in pronouncing absolutely in favour of what his lordship designates as "communism." He evidently is unable to distinguish between Socialism and Communism; but if he pursues his economic studies much further, he will perhaps be able to apprehend the difference.

Lord Dunraven is a man of pleasure, like John Bright, it is true, as hinted, and the Manchester school very generally, "erred, and erred grievously, in the matter of factory, workshop, and mine inspection. They were misled by a false and pernicious theory that Free Trade in the bones, blood, and sinews of men, women, and even little children is as legitimate, nay, commendable, as traffic in any inanimate commodity. The experience of mankind, however, has been against them, and it is of little use further to stay the slain.

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### To-day's Advertisement.

#### GOVERNMENT BILLS.

TENDERS FOR SPECIE, MEXICAN DOLLARS current in the Colony, weighing 7.17, in Exchange for STERLING Bills drawn at 10 days sight on the LORNS COMMISSIONERS OF HER MAJESTY'S TREASURY, will be received by the CHIEF PAYMASTER, ARMY PAY DEPARTMENT, until 11 A.M., on SATURDAY, 14th instant.

The Tenders to state the total amount required (in Pounds Sterling), and the amount for which each Bill should be drawn but no Bills will be issued for sums less than £100.

The Tenders to be in duplicate, in sealed covers, addressed to the Chief Paymaster, Army Pay Department, and endorsed "Tenders for Government Bills."

The right to accept or reject any or all of the Tenders is reserved.

W.M. HUGHES, Colonel, Chief Paymaster. HER MAJESTY'S TREASURY OFFICE, Quon's Road. Hongkong, 12th April, 1888. [40]

VALUABLE LEASEHOLD PROPERTY TO BE SOLD IMMEDIATELY.

To be SOLD by PUBLIC AUCTION pursuant to a Decree of the Supreme Court of Hongkong made in a cause TAM KWAN SHI v. YAU MI HO, No. 42 of 1878, with the approbation of the Acting CHIEF JUSTICE by Mr. J. M. ARMSTRONG the person appointed by the said Court upon the respective Premises on the day hereinafter mentioned, viz.:—

ON THURSDAY, the 3rd day of May, 1888, at 3 O'CLOCK IN THE AFTERNOON.

IN FIVE LOTS the VERY VALUABLE BLOWS OF BUILDINGS situate on MARINE LOT No. 4, MARINE LOT No. 135A, and Section B of MARINE LOT No. 4, and in the best and most Central Chinese business portion of the City and with frontages to three important Public Streets viz.—Bonham Strand, Wing Lok Street and Cross Street and comprising Nos. 1 and 2 Cross Street and Nos. 21, 23, 25, 27, 29, 31, 33, 35, 37, 39, 41, 43, and 45, Bonham Strand. Owing to the favorable situation of this property—the owner or owners thereof can always count upon securing good tenants.

ON FRIDAY, the 4th day of May, 1888, at 3 O'CLOCK IN THE AFTERNOON.

IN SIX LOTS the VALUABLE PROPERTY situate on INLAND LOT No. 205D in the best part of Hollywood Road and comprising Nos. 209 and 211, Hollywood Road and 1, 2, 3, and 4, Ng Kwai Fong, also the three storied house No. 132, Hollywood Road situate on the Remaining Portion of Inland Lot No. 364 and the three houses Nos. 14, 16, and 18, Possession Street situate on Inland Lot No. 212B and the Remaining Portion of Inland Lot No. 212B.

ON SATURDAY, the 5th day of May, 1888, at 3 O'CLOCK IN THE AFTERNOON.

IN ONE LOT A PIECE OF VACANT GROUND registered as INLAND LOT No. 472 and situate at Bowring between Matheson and Percival Streets and suitable for the erection of Kerosine Godowns.

The sale plans can be seen at the Office of Messrs. WOTTON & DEACON, Solicitors and of Mr. J. M. ARMSTRONG, the Auctioneer.

Particulars and conditions of sale may be obtained on application at the offices of Messrs. WOTTON & DEACON, Solicitors, Hongkong, or of MR. CALDWELL & WILKINSON, Solicitors, Hongkong, or of MR. EVANS, Solicitor, Hongkong, or of MR. WEBER, Solicitor, Hongkong, and of MR. J. M. ARMSTRONG, Auctioneer.

Dated

For Sale.  
IMPORTANT INTIMATION.  
NOW READY.

PUBLISHED BY AUTHORITY.  
THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST,  
A DIRECTORY AND WORK OF REFERENCE  
ON ALL IMPORTANT LOCAL SUBJECTS  
FOR CHINA, JAPAN, THE STRAITS SETTLEMENTS, NORTH BORNEO,  
THE PHILIPPINES, AND COREA, FOR THE YEAR 1888.

PRICE THREE DOLLARS.

THE HONGKONG DIRECTORY  
has again been enlarged and is  
THE CHIEDEST, MOST COMPLETE, AND  
ONLY RELIABLE WORK OF THE KIND  
PUBLISHED IN THE FAR EAST.

THE above named work, published at the Office of "THE HONGKONG TELEGRAPH," contains a "Directory" for the Ports in the large portion of Asia comprised between Penang in the Straits Settlements, and the Northern Chinese Ports, including Wladiwostock, Formosa, the Treaty Ports of China and Japan, Cochin-China, the Philippine Islands, Corea, British North Borneo, the British Colony of Hongkong, and the Portuguese Colony of Macao. It also contains the Principal Treaties between European countries and the United States and the countries East of the Straits, including the New Treaties between FRANCE and CHINA, CHINA and GREAT BRITAIN, FRANCE and ANNAM, RUSSIA and CHINA, BRAZIL and CHINA, and the KOREAN TREATY; together with conditions of Trade, and the Port Customs, Consular, and Harbour Regulations for the Ports of China and Japan; also descriptions of the various Ports, with the latest Trade Statistics taken from the Reports of the Imperial Maritime Customs and other reliable sources.

The various Governments and Municipal Corporations, and all Public Bodies and Companies, Bankers, Merchants, Consuls, Professional and other Residents, have supplied the necessary matter, upon forms specially sent for that purpose so as to ensure accuracy. The Naval and Military portions have been taken from the latest published official lists and revised at Head-quarters; in fact, no pains have been spared to make "THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST" a handy and perfectly reliable book of reference for all classes.

In addition to the information enumerated above "THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST" for 1888 contains a carefully revised

INDEX TO THE ORDINANCES OF HONGKONG;

A SPECIAL LIST OF FOREIGNERS employed in Steamers making short voyages from Hongkong;

THE PRIVATE RESIDENCES of the Principal Government Officials, the Lending Merchants, the Foreign Consuls, Professional Men, Justices of the Peace, &c.

A LADIES DIRECTORY FOR HONGKONG AND

A Mass of interesting information on various subjects, culled from the most trustworthy sources.

THE WINNERS of all IMPORTANT RACES at HONGKONG, SHANGHAI, FOOCHOW, and AMOY, with times, and other interesting particulars, carefully compiled from the most reliable sources, make "THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST," a valuable nucleus for all classes of sportsmen.

"THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST" for 1888 is Printed on a superior quality of Paper, and is the best printed and most handsomely bound volume published East of the Suez Canal.

"THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST," in order that it may circulate extensively outside this Colony, is published at a POPULAR PRICE, and can be ordered at This Office, or through any of our Agents at the various Ports, for

THREE DOLLARS.

There is not space in the compass of an ordinary Advertisement to detail all the information introduced into the work, but it may be fairly asserted that no such "Directory" has ever been published, either in Hongkong or any other part of the East, at such a low price.

"THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST" offers Special Advantages as an Advertising Medium. It has an extensive circulation in all Ports between Singapore and Newchwang, in the Australasian Colonies, the United States, and the United Kingdom, and the scale of charges has been fixed at an exceptionally low rate. Terms can be learned on application.

Suggestions for the improvement of this work are respectfully solicited.

Orders for COPIES, and for ADVERTISEMENTS may be sent to the Agents at the various Ports, or to the Office of

"THE HONGKONG TELEGRAPH"  
PEDDER'S HILL, HONGKONG.

Hongkong, 16th January, 1888.

## Intimations.

### NOTICE.

A. S. WATSON & CO., LTD.

HAVE JUST RECEIVED THEIR ANNUAL SUPPLY

of

LAW GRASS SEEED,

and

SWEET CORN,

for immediate sowing.

THE HONGKONG DISPENSARY.

Hongkong, 2nd March, 1888.

NOTICES TO CORRESPONDENTS.

It is requested that all communications relating to Subscriptions, Advertisements, &c., be addressed to the "Manager, Hongkong Telegraph" and not to the Editor.

Letters on editorial matters to be sent to "The Editor" and not to the manager.

Communications intended for publication must be accompanied by the name and address of the writer, not necessarily for publication; but as evidence of good faith.

Whilst the columns of the "Hongkong Telegraph" will always be open for the fair discussion by correspondents of all questions of interest to our readers, it must be distinctly understood that the Editor does not in any way hold himself responsible for opinions thus expressed.

TO ADVERTISERS.

Advertisers are requested to forward all notices intended for insertion in that day's issue not later than Three o'clock in the afternoon of the day before publication.

Advertisers and Subscribers who are not ordered for a long period will be continued until countermanded.

The "Hongkong Telegraph" has the largest circulation of any English newspaper published in the Far East, and is therefore the best medium for Advertisers. Terms can be learnt on application. The "Hongkong Telegraph's" number at the Telephone Central Exchange is No. 1.

TO SUBSCRIBERS.

See settlers that the "Hongkong Telegraph" are respectfully reminded that all Subscriptions are payable in advance.

DEATH.

On the 3rd March, at his residence, The Grove, South Hill, Liverpool, ALEXANDER GIFFORD, formerly of Chittagong.

HONGKONG, THURSDAY, APRIL 12, 1888.

L. E. G. R. A. M. S.

(From "Straits Times")

FRANCE.

PARIS, April 4th.

Monsieur Floquet made a statement in the

Chamber, appealing for the support of all Republicans, to let the Government choose the time for the revision of the constitution. He also said that the Government is sincerely desirous of peace.

ABYSSINIA AND ITALY.

SUZ, April 4th.

The Abyssinians have evacuated their positions facing the Italians, and are in full retreat towards Asmara.

LOCAL AND GENERAL.

We note the arrival of Mr. T. Arnold, Secretary to the Hongkong, Canton and Macao Steamboat Company, by the Messageries Maritimes steamer "Ava" from Marseilles.

The Superintendent of the P. & O. S. N. Co. courteously informs us that the steamship "Malta", with the next English mail, left Singapore for this port at 11 a.m. yesterday.

A REGULAR CONVOCATION of Victoria Chapter, No. 525, will be held in Freemasons' Hall, Zetland Street, this evening, at 8.30 or 9 o'clock precisely. Visiting Companions are cordially invited.

The "Courrier d'Haiphong" says that owing to the excessive Customs duties lately imposed by the French authorities in Cochin-China, the port of Nam-dinh has been almost entirely deprived of shipping.

SOME of the money, says a writer in the New York "Mirror", that Mr. Irving will take out of this country will go to the establishment of his London theatre. What he will leave in return is not so easily estimated. I have tried very hard to sum up the benefits that he has conferred upon the American stage. It must be allowed that he has given us a fine example of what a man of intelligence, with a fixed purpose and a good backer, can do in the star business. But I cannot exactly see in what respect he has shown the possibilities of dramatic genius.

NO SHING residing at 10 Queen's Road West was this morning summoned by the Inspector of Nuisances for restricting the flow of rain drainage in front of his door on the 11th inst. by storing a quantity of material on the pavement and in the gutter. Defendant told the Magistrate it was not he who had offended against the sanitary laws of the colony but his apprentices. This year did not go down with Mr. Wodehouse, who fined Mr. Ng in the sum of \$10 to be obtained by a distress warrant if necessary.

We have to acknowledge receipt of another Volapük publication by Mr. J. A. van Aalst, of the Chinese Imperial Customs Service, Amoy, printed by A. A. Marcal. The new pamphlet bears title of "Introduction to the Universal Language" and contains besides an elaborate language in which the author explains the main purport of his work, the leading principles of the Volapük idiom. Mr. Van Aalst deserves unconditional praise for his untiring exertions for the spread of the alleged universal language, but we are mighty afraid, Volapük, like all un-historical languages, deprived of the basis of their own literature, will ultimately fall of success.

MR. JAMES YOUNG KENNEDY, proprietor of the "Penang Gazette", has been elected a representative member (for Penang) of the Legislative Council of the Straits Settlement.

A MEETING of the Local Marine Board was held on the 8th March at the Sailors' Home, Liverpool, to present a gold watch awarded by the Emperor of Germany to Captain Hugh Nish, of the steamer Cyclops, for services rendered to the German steamer "Oder", which was wrecked while on a voyage from Bremen to China, in May, 1887.

OUR soul thrills with joy to learn that dancing gowns of tulle, which are now the fashion, have no steel in the foundation skirt, but are given the requisite bouffant effect with small hair bustle and a row of crinoline flounces underneath. It is, however, rather a drawback to read that so many broadsides of the crisp gossamer tulle are used that if the tourne beneath is too large the effect is grotesque.

RAPID progress has been made by the Hongkong Hotel management in removing the debris resulting from yesterday's accident. A considerable portion of the billiard room has been cleared of the rubbish, and the careful explorations this morning resulted in the recovery of all the valuable property belonging to Mrs. Ogston and Mr. Dominguez, even small articles of jewellery, such as diamond rings, being recovered. Mr. Dominguez's coat was found, with the sum of \$750 in one of the pockets. The three billiard tables have been rendered useless, and a lot of dining room furniture, table requisites, etc., considerably smashed up.

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LOCAL AND GENERAL.

# The Hongkong Telegraph.

No. 1901.

THURSDAY, APRIL 12, 1888.

SIX DOLLARS  
PER QUARTER.

## Banks.

THE NEW ORIENTAL BANK CORPORATION LIMITED.  
AUTHORISED CAPITAL ..... £2,000,000.  
PAID-UP CAPITAL ..... 500,000.  
Registered Office, 40, THREADNEEDLE STREET, LONDON.

BRANCHES IN INDIA, CHINA, JAPAN  
AND THE COLONIES.

THE BANK receives MONEY ON DEPOSIT,  
buys and Sells' Bills of Exchange,  
Issues Letters of CREDIT, forwards BILLS for  
COLLECTION, and Transacts Banking and  
Agency Business generally, on terms to be had  
on application.

INTEREST ALLOWED ON DEPOSITS:  
Fixed for 12 months, 5 per cent. per Annum.  
" " 6 " 4 "  
" " 3 " 3 "

ON CURRENT DEPOSIT ACCOUNTS  
2 per cent. per Annum on the Daily Balance.

APPROVED CLAIMS on the ORIENTAL  
BANK CORPORATION, in Liquidation, or the  
BALANCES of such claims, purchased on  
advantageous terms.

AGENCY OF THE NATIONAL LIFE ASSURANCE  
SOCIETY. E. W. RUTTER,  
Manager, HONGKONG BRANCH.

HONGKONG AND SHANGHAI  
BANKING CORPORATION.

PAID-UP CAPITAL ..... £7,500,000.  
RESERVE FUND ..... 3,900,000.  
RESERVE LIABILITY OF  
PROPRIETORS ..... 7,500,000.

COURT OF DIRECTORS:  
Chairman—Hon. JOHN BELL-IRVING.  
Deputy Chairman—W. H. FORBES, Esq.  
C. D. BOTTOMLEY, Esq. | Hon. A. P. McEWEN,  
G. B. BRODIE, Esq. | S. C. MICHAELSEN, Esq.  
J. L. DALGARVILE, Esq. | J. S. MOSES, Esq.  
M. HOPPUS, Esq. | L. PORSCHEK, Esq.  
B. LAYTON, Esq. | E. A. SOLOMON, Esq.

CHIEF MANAGER,  
HONGKONG—THOMAS JACKSON, Esq.

MANAGER,  
SHANGHAI—EWEN CAMERON, Esq.

LONDON BANKERS—LONDON AND  
COUNTY BANK.

HONGKONG—INTEREST ALLOWED.  
ON CURRENT DEPOSIT ACCOUNT, at  
the rate of 2 per cent. per Annum on the  
daily balance.

ON FIXED DEPOSITS:  
For 3 months, 3 per cent. per Annum.  
For 6 months, 4 per cent. per Annum.  
For 12 months, 5 per cent. per Annum.

LOCAL BILLS DISCOUNTED.  
CREDITS granted on approved Securities,  
and every description of BANKING and  
EXCHANGE business transacted.

DRAFTS granted on London, and the chief  
commercial places in Europe, India, Australia,  
America, China and Japan.

T. JACKSON,  
Chief Manager,  
Hongkong, 25th January, 1888. [8]

RULES  
OF THE  
HONGKONG SAVINGS  
BANK.

1.—THE BUSINESS of the above BANK  
will be conducted by the HONGKONG  
AND SHANGHAI BANKING  
CORPORATION, on their premises in  
Hongkong. Business Hours on WEEK-  
DAYS, 10 to 1; SATURDAYS, 10 to 1.

2.—SUMS LESS THAN £1, or MORE THAN  
£250 at one time will not be received. No  
Depositor may deposit more than £2,500  
in any one year.

3.—DEPOSITORS in the SAVINGS BANK,  
having £100, or more, at their credit, may  
at their option transfer the same to the HONG-  
KONG AND SHANGHAI BANKING  
CORPORATION on fixed deposit for 12  
months at 5 per cent. per annum interest.

4.—INTEREST at the rate of 3½ % per  
annum will be allowed to Depositors on  
their daily balances.

5.—EACH DEPOSITOR will be supplied gratis  
with a PASS-BOOK, which must be presented  
with each payment or withdrawal.  
Depositors must not make any entries them-  
selves in their PASS-BOOKS, but should send  
them to be written up at least twice a year,  
about the beginning of January and  
beginning of July.

6.—CORRESPONDENCE as to the Business  
of the Bank, if marked on HONGKONG  
SAVINGS BANK BUSINESS, will be  
forwarded free by the various British Post  
Offices in Hongkong and China.

7.—WITHDRAWALS may be made on demand,  
but the personal attendance of  
the Depositor or his duly appointed Agent, and  
the production of his PASS-BOOK, are  
necessary.

FOR THE HONGKONG AND SHANGHAI  
BANKING CORPORATION,  
T. JACKSON,  
Chief Manager,  
Hongkong, 1st September, 1887. [9]

## NOTICE.

HONGKONG & WHAMPOA  
DOCK COMPANY,  
LIMITED.

SHIPMASTERS AND ENGINEERS  
are respectively informed that, if upon  
their arrival in this HARBOUR none of the  
COMPANY'S FOREMEN should be at hand,

ORDERS FOR REPAIRS, if sent to the HEAD  
OFFICE, No. 14, Praya Central, will receive  
prompt attention.

In the event of complaints being found  
necessary, communication with the Undersigned  
is requested, when immediate steps will be taken  
to rectify the cause of dissatisfaction.

D. GILLIES,  
Secretary,  
Hongkong, 15th August, 1888. [10]

## Intimations.

### ROSE & CO.

HAVE RECEIVED  
AND ARE SHOWING A CHOICE ASSORTMENT

OF MATERIALS FOR LADIES' AND CHILDREN'S\*

SPRING AND SUMMER DRESSES,

IN NEW-DESIGNS.

Also,

A LARGE STOCK OF LADIES' AND CHILDREN'S STRAW HATS.

THE "SAILOR HAT" FOR LADIES, IN ALL KINDS OF STRAW & COLOUR.

ROSE & CO.

17 & 19, QUEEN'S ROAD, HONGKONG. [10]

Hongkong, 7th April, 1888.

### KELLY & WALSH, LD.

WORKS OF UTILITY AND REFERENCE.

SEATON'S Manual of Marine Engineering.

Winton's Modern Steam Practice and

Engineering, Deschanel's Natural Philosophy.

Gano's Physics, Men of the Time—latest edition.

Men of the Reign, companion volume to Men

of the Time, containing biographies of distinguished men who have died during the Victorian Era.

Cuiley's Hand Book of Practical Telegraphy.

Cassell's Manual of Surgery.

Lecky's Wrinkles in Practical Navigation.

Gordon's Electricity and Magnetism.

Bryant and Stratton's Interest Tables, from one

dollar to one hundred thousand dollars, and

from one day to 2 years, at 7.6,5 and 1 per cent.

Lee's Laws of Shipping & Insurance.

Beard and Rockwell's Medical and Surgical

Electricity, Thomson's Gardener's Assistant.

Beeton's Book of Garden Management.

Lowndes' Law of General Average, 1888 Edition.

Johnston's General Gazetteer.

Todhunter & Pearson's History of the Elasticity

and Strength of Materials.

Phillip's & Biermann's Elements of Metallurgy,

The A. I. Telegraph Code, an enlargement of

the A. C. C. Code.

Hopkin's Average and Arbitration.

Arnold's Law of Marine Insurance.

Every Man in his Own Mechanic.

Every Man his own Lawyer.

every Body's Lawyer. The Thrift Book.

Phison's Dictionary of Domestic Medicine.

Du Mouchy's Electricity as a Motive Power.

Tower's Useful Things to know about Steam

Motors.

Kemp's Hand Book of Electrical Testing.

Griffin's Chemical Testing of Wines and Spirits

available at any of its Agencies.

The above Company is prepared to accept

MARINE RISKS on GOODS, &c., taken

at CURRENT RATES to all parts of the

world.

HONGKONG OFFICE, 8 & 9, PRAVA WEST.

Hongkong, 17th December, 1888. [87]

ROBERT LANG & CO.,

TAILORS, HATTERS, SHIRTMAKERS, AND GENERAL OUTFITTERS.

Hongkong, 2nd February, 1888. [9]

### NEW GOODS.

TALL SILK HATS.

Drab Felt Hats.

Black, Brown Drab and Grey Hard Felt Hats.

Terai and other Soft Felt.

Tweed Hats and Caps in New Shapes.

Straw Hats and Pith Hats.

Silk Umbrellas from \$5 each,

over 100 to choose from.

A large assortment of Walking Sticks.

Waterproof Coats, Leggings & Chair Aprons.

Travelling Rugs and Scotch Mauds.

Over Coatings, Light & Heavy.

Ulster Tweeds.

Fine Black, Diagonal & Cork-screw for Dress Suits.

Black, Blue and Brown Fancy and Diagonal Coatings.

Fancy & Check Tweed Sutings.

Trousers in great variety of Stripes, Checks and Plain.

Cricketing Flannel, Stripes, Checks and Plain.

Lacing & Elastic-sided Walking Boots and Shoes.

Shoeing Boots, Rubber Boots.

Patent Leather Boots & Shoes.

Dancing Pumps, all sizes.

Large Stock of Scarfs, Ties, Handkerchiefs, Braces, &c.

ADAMSON, BELL & CO., Agents.

Hongkong, 11th April, 1888. [137]

ROBERT LANG & CO.

FOR SALE.

FAIRY LAMPS.

FAIRY LAMP CANDLES.

NEW TABLE DECORATIONS.

CONSISTING OF:

LANE, CRAWFORD & CO.'s Special

Table Sets of best

this quality Plain Glass.

Dinner Sets, Tea Sets, Breakfast Sets, Toilet Sets, Table Sets, and Crockery of all kinds.

LANE, CRAWFORD & CO.

Hongkong, 22nd March, 1888. [29]

LANE, CRAWFORD & CO.

FOR SALE.

DEMON TENNIS BATS.

Tennis Balls.

Rhinshaw Tennis Bats.

Ladies' Tennis Shoes.

Prizes for Single Raquets.

Footballs, "Association" and "Rugby."

Handsome Plush Frames on Easels.

Fine Stock of Albums for Cabinets only, and assorted sizes.

Ladies' Handbags.

New Photos of Fashionable Beauties.

Palite Shape Mirrors for Table.

Dictionary of Engineering Terms.

On the Dog.

Electric Motor, and its application.

Ayrton's Electricity.

Drapier's Medical Physics.

Kirchner's Manual Pathology.

Ornamental Alphabets.

New Stock of Merchants' Pipes.